



**INTO OUR HANDS**

COMMUNITY FOUNDATION

**Into Our Hands – Open Fund  
Into Our Hands Community Foundation  
Limited**

**ABN 14 160 630 491**

**Special Purpose Financial Statements for the Year Ended 30  
June 2023**

# Into Our Hands Community Foundation Limited



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## Into Our Hands Community Foundation Limited



### Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

|  | Note | 2023<br>\$     | <<br>2022<br>\$ |
|--|------|----------------|-----------------|
| <b>Revenue and income</b>                      |      |                |                 |
| Grant income                                   |      | 258,322        | 214,102         |
| Activities Income                              |      | -              | 30,055          |
| Donation income                                |      | 14,254         | 103,672         |
| Interest income                                |      | 3,904          | 646             |
| Administration income                          |      | 11,309         | 2,082           |
| Other income                                   |      | 182            | 40              |
| <b>Total Revenue and income</b>                |      | <b>287,970</b> | <b>350,597</b>  |
| <b>Expenses</b>                                |      |                |                 |
| Employee expenses                              | 2    | 148,079        | 162,757         |
| Grants expense                                 |      | 31,988         | 122,888         |
| Administration expense                         | 3    | 20,544         | 20,245          |
| Advertising & promotion expenses               |      | 14,913         | 1,649           |
| Project marketing expenses                     |      | -              | 26,111          |
| Short term lease expenses                      |      | -              | 3,780           |
| Website design expenses                        |      | 1,258          | 7,588           |
| Subscription and membership expenses           |      | 6,362          | 11,539          |
| Other expenses                                 |      | 50,162         | 618             |
| <b>Total Expenses</b>                          |      | <b>278,544</b> | <b>357,175</b>  |
| <b>Total comprehensive result for the year</b> |      | <b>9,424</b>   | <b>(6,578)</b>  |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Into Our Hands Community Foundation Limited



### Statement of financial position

As at 30 June 2023

|                                  | Note | 2023<br>\$     | 2022<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>Current Assets</b>            |      |                |                |
| Cash and cash equivalents        |      | 408,576        | 190,829        |
| Financial assets                 |      | 122,039        | 121,660        |
| Trade and other receivables      | 4    | 6,581          | 7,346          |
| <b>Total Current Assets</b>      |      | <b>537,196</b> | <b>319,835</b> |
| <b>Total Assets</b>              |      | <b>537,196</b> | <b>319,835</b> |
| <b>Current Liabilities</b>       |      |                |                |
| Trade and other payables         | 5    | 14,725         | 17,362         |
| Contract liabilities             |      | 217,182        | -              |
| Employee provisions              |      | -              | 6,608          |
| <b>Total Current Liabilities</b> |      | <b>231,907</b> | <b>23,970</b>  |
| <b>Total Liabilities</b>         |      | <b>231,907</b> | <b>23,970</b>  |
| <b>Net Assets</b>                |      | <b>305,289</b> | <b>295,865</b> |
| <b>Equity</b>                    |      |                |                |
| Retained profits                 |      | 305,289        | 295,865        |
| <b>Total Equity</b>              |      | <b>305,289</b> | <b>295,865</b> |

*The above statement of financial position should be read in conjunction with the accompanying notes.*



## Into Our Hands Community Foundation Limited



### Statement of changes in equity

For the year ended 30 June 2023

|  | Note | 2023<br>\$     | 2022<br>\$     |
|--|------|----------------|----------------|
| <b>Retained earnings at the beginning of the year</b>                      |      | 295,865        | 145,346        |
| Net assets transferred from former<br>Into Our Hands Charitable Trust Fund |      | -              | 157,097        |
| Comprehensive result for the year  |      | 9,424          | (6,578)        |
| <b>Retained earnings at the end of the year</b>                            |      | <b>305,289</b> | <b>295,865</b> |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

### Statement of cash flows

For the year ended 30 June 2023

|  | Note | 2023<br>\$     | 2022<br>\$     |
|--|------|----------------|----------------|
| <b>Cash flows from operating activities</b>                                |      |                |                |
| Cash receipts in the course of operations                                  |      | 288,735        | 370,398        |
| Cash payments in the course of operations                                  |      | (74,513)       | (375,049)      |
| Interest received  |      | 3,904          | 646            |
| <b>Net cash used in operating activities</b>                               | 6    | <b>218,126</b> | <b>(4,005)</b> |
| <b>Cash flows from investing activities</b>                                |      |                |                |
| Net assets transferred from former<br>Into Our Hands Charitable Trust Fund |      | -              | 157,097        |
| Payment for financial assets   |      | (379)          | (419)          |
| <b>Net cash from / (used) in investing activities</b>                      |      | <b>(379)</b>   | <b>156,678</b> |
| <b>Cash flows from financing activities</b>                                |      |                |                |
| Repayment of borrowings  |      | -              | (3,140)        |
| <b>Net cash from / (used) in financing activities</b>                      |      | <b>-</b>       | <b>(3,140)</b> |
| <b>Net increase in cash held</b>   |      | 217,747        | 149,533        |
| Cash and cash equivalents at beginning of the financial year               |      | 190,829        | 41,296         |
| <b>Cash and cash equivalents at end of the financial year</b>              |      | <b>408,576</b> | <b>190,829</b> |

The above statement of cash flows should be read in conjunction with the accompanying notes.

# Into Our Hands Community Foundation Limited



## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies

Into Our Hands Community Foundation Limited (**'the Company'**) is a Company domiciled in Australia.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**'AASB'**) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **(a) Basis of Preparation**

Into Our Hands Community Foundation Limited is not a reporting entity because in the opinion of the board of trustees there are no users dependent upon general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Company's Special Purpose.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**'AASB'**) and the disclosure requirements of *AASB 101 'Presentation of Financial Statements'*, *AASB 107 'Statement of Cash Flows'*, *AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'*, *AASB 1048 'Interpretation of Standards'* and *AASB 1054 'Australian Additional Disclosures'*, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared under the historical cost convention.

#### **(b) Revenue**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (**'GST'**).



## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies (continued)

#### (c) Expenses

##### *Grant payments*

Grant payments are treated as an expense of the Company. They are recognised once ratified by the Board.

#### (d) Taxation

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

#### (e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### (f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (g) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### (h) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Due to their short-term nature, they are measured at amortised cost and are not discounted.

## Notes to the financial statements

For the year ended 30 June 2023

### 1. Summary of significant accounting policies (continued)

#### (i) Interest-bearing loans and borrowing

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

#### (j) Employee Provisions

##### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

##### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### (k) Income tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



**Notes to the financial statements**

For the year ended 30 June 2023

**1. Summary of significant accounting policies (continued)**

**(I) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**2. Employee expenses**

|                             | <b>2023</b>    | <b>2022</b>    |
|-----------------------------|----------------|----------------|
|                             | <b>\$</b>      | <b>\$</b>      |
| Salaries and wages          | 109,336        | 120,410        |
| Superannuation              | 10,872         | 12,419         |
| Contractors                 | 25,435         | 21,928         |
| Employee leave entitlements | -              | 6,608          |
| Workers compensation        | -              | 685            |
| Other employee expenses     | 2,436          | 707            |
|                             | <b>148,079</b> | <b>162,757</b> |

**3. Administration expenses**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Accountancy                        | 3,053         | 2,131         |
| Audit fees                         | 4,500         | 3,200         |
| Conference/Seminar costs           | 2,535         | 74            |
| Consumables                        | -             | 212           |
| ITC Equipment                      | 254           | 4,269         |
| Fuel & oil                         | -             | 1,036         |
| Insurance                          | 2,378         | 2,233         |
| Meeting Expenses                   | 3,227         | 1,782         |
| Postage                            | -             | 144           |
| Printing & stationery              | 1,870         | 3,699         |
| Telephone                          | 280           | 473           |
| Travel, accommodation & conference | 2,447         | 992           |
|                                    | <b>20,544</b> | <b>20,245</b> |

**4. Trade and other receivables**

**Current**

|                     |              |              |
|---------------------|--------------|--------------|
| Accounts receivable | 2,370        | 4,081        |
| GST receivable      | 4,211        | 3,265        |
|                     | <b>6,581</b> | <b>7,346</b> |

**Notes to the financial statements**

For the year ended 30 June 2023

**5. Trade and other payables**

|                          | 2023          | 2022          |
|--------------------------|---------------|---------------|
|                          | \$            | \$            |
| <b>Current</b>           |               |               |
| Accounts payable         | 2,458         | 1,916         |
| Superannuation payable   | 1,054         | 1,027         |
| PAYG withholding payable | 11,213        | 14,419        |
|                          | <b>14,725</b> | <b>17,362</b> |

**6. Cash flows information**

|   |                |                |
|---|----------------|----------------|
| <i>Reconciliation of cash flows from operating activities</i>                         |                |                |
| Profit/(loss) for the period  | 9,424          | (6,578)        |
| <b>Net cash used by operating activities before changes in assets and liabilities</b> | <b>9,424</b>   | <b>(6,578)</b> |
| Change in operating assets and liabilities:   |                |                |
| (Increase)/decrease in trade and other receivables                                    | 765            | (4,181)        |
| (Decrease)/increase in trade and other payables                                       | 214,545        | 146            |
| (Decrease)/increase in employee entitlements  | (6,608)        | -              |
| <b>Net cash used in operating activities</b>  | <b>218,126</b> | <b>(4,005)</b> |

**7. Commitments**

The Company has no material capital commitments as at year end not provided for within these financial statements.

**8. Contingent liabilities**

The Company has no material contingent liabilities as at year end not provided for within these financial statements.

**9. Key Management Personnel Remuneration**

Key Management Personnel ('KMP') are defined as people with authority and responsibility for planning, directing and controlling the activities of the entity. The Board has identified KMP as the members of the Board and the Executive Officer ('EO').

As the Board are appointed on a voluntary basis there is only one KMP who receives remuneration for their services. As there is only one KMP who is remunerated the Company has applied the exemption provided by the Australian Charities and Not-for-profits Commission not to disclose this KMP's remuneration.

**10. Events occurring after balance date**

No matter or circumstance has arisen up to the date of the signing of these statements that has significantly affected, or may significantly affect the Company's operations in future financial years, or the results of those operations in future financial years, or the Company's state of affairs in future financial years.



# Into Our Hands Community Foundation Limited



## Directors declaration

For the year ended 30 June 2023

In the opinion of the Directors of Into Our Hands Community Foundation Limited:

- a) The Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012*;
- b) the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- c) the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Albury this 29<sup>th</sup> day of November 2023.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to be 'M. Joyce', written over a horizontal line.

Matt Joyce  
Director

A handwritten signature in black ink, appearing to be 'B. Crawley', written over a horizontal line.

Bart Crawley  
Treasurer

A faint, illegible signature and a circular stamp, possibly a company seal, located in the lower right quadrant of the page.





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## Compilation Report to Into Our Hands Community Foundation Limited

We have compiled the accompanying **special purpose financial statements** of Into Our Hands Community Foundation Limited which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### *The Responsibility of the Directors*

The Directors of Into Our Hands Community Foundation Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of preparation used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the Directors we have compiled the accompanying special purpose financial statements in accordance with the basis of preparation as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of preparation described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion<sup>1</sup> on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

  
**CROWE ALBURY**



**BRADLEY D BOHUN**

Partner

Dated at Albury this 29<sup>th</sup> day of November 2023

<sup>1</sup> Refer to AUASB standards for the issuance of audit opinions and review conclusions.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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